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REC'D. IN APAY

MAR 16 1989

ITEL

Pullman

March 16, 1989

RECORDATION NO 16241 FILED 1425

MAR 20 1989 -3 15 PM

IteI Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

Returned For Approval _____ To _____
Returned For Coding _____ To _____

Date 3/30/89
Fee \$ 13.00

ICC Washington, D. C.

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Amendment No. 2 to Lease Agreement dated March 30, 1984,
between IteI Railcar Corporation, as successor in interest
to Evans Railcar Leasing Company, and Dow Chemical Company
(Lease attached)

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in
three (3) counterparts, is hereby submitted for filing and
recording pursuant to 49 U.S.C. Section 11303(a), along with the
\$13 recordation fee.

Please record this Amendment under a new recordation number.

The parties to the aforementioned instrument are listed below:

IteI Railcar Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Dow Chemical Company (Lessee)
2020 Building
Midland, Michigan 48640

This Amendment amends and extends the term of the Lease with
respect to thirty-four (34) cars bearing reporting marks ERLX
6106-6223 (n.s.).

Please return to the undersigned the stamped counterparts not
required for filing purposes, together with the ICC fee receipt
and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

PS:
Enclosures

*At the end of each year, either party may terminate the agreement upon 30 days written notice to the other.

Lot No. 2069-04

AMENDMENT NO. 2

THIS AMENDMENT NO. 2 (the "Amendment") to the Lease Agreement dated as of March 30, 1984, ("Lease") between **ITEL RAILCAR CORPORATION**, as successor in interest to Evans Railcar Leasing Company ("Lessor"), and **THE DOW CHEMICAL COMPANY**, ("Lessee").

RECORDATION NO. 15241 FILED 1425

MAR 20 1989 -3 15 PM

RECITALS:

INTERSTATE COMMERCE COMMISSION

- A. Lessor and Lessee are parties to the Lease pursuant to which fifteen (15) cars described in Schedule No. 1, dated as of March 30, 1984, two (2) cars described in Schedule No. 2, dated as of May 11, 1984 and fifty-eight (58) cars described in Schedule No. 3, dated as of October 30, 1986 (the "Cars") have been leased by Lessor to Lessee.
- B. Lessor and Lessee desire to extend the term of and amend the Lease with respect to a portion of the Cars described in Schedule No. 3 only.

NOW, THEREFORE, in the consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Lease shall have the meanings defined therein when used in this Amendment.
2. The Term "Evans" shall be replaced by Lessor when referred to in the Lease.
3. The parties hereby agree to extend the Lease Term with respect to the thirty-four (34) Cars bearing reporting marks ERLX 6105, 6107-6109, 6124, 6125, 6142, 6144, 6174, 6192 and 6200-6223 which represent a portion of the Cars described in Schedule No. 3, commencing November 2, 1988, and continuing through November 1, 1991.
4. Lessee agrees to pay Lessor, effective November 2, 1988 the rental amount of \$1,000.00 per Car per month for the portion of Cars effected by this Amendment No. 2. *(See Above)
5. Section 9 is hereby deleted in its entirety and replaced by the following:

"9. Repairs

- A. Lessee shall, at its sole cost, be responsible for the maintenance and repair to the interior lining of each Car.
- B. Lessor shall, at its expense, perform or have performed all inspections of, maintenance and repairs to (except maintenance and repair as provided in subsection 9.A hereinabove), and servicing of the Cars as shall be necessary to maintain the Cars in good operating condition as specified in the Interchange Rules; provided, however, that such

repairs, maintenance and servicing ("Maintenance") shall be performed at Lessee's expense in the event that such maintenance (a) was occasioned by the fault of Lessee; or (b) arises in those instances in which the Interchange Rules would assign responsibility to Lessee for the loss, damage, destruction or liability requiring such Maintenance. Lessee shall, at its expense, inspect all Cars interchanged to Lessee to insure that such Cars are in good working order and condition and Lessee shall be liable to Lessor for any repairs required for damage not noted at the time of interchange. Lessee shall use its best efforts to minimize any damage to the Cars and shall notify Lessor in writing of any maintenance required, providing when available, the time, place and nature of any accident or bad order condition, and identifying the last commodity shipped in the Car. Lessee will not perform or have performed any repairs to Cars without written consent from Lessor.

- C. Lessor shall have the right to perform Non-Routine Repairs, as hereinafter defined, to the Cars at a location on Lessee's property which is mutually agreeable to Lessor and Lessee or at a contract repair facility. Non-Routine Repairs ("Non-Routine Repairs") shall be defined as repairs of the type that Lessor determines that Lessee would not normally perform or of the type that Lessor determines would normally precipitate movement of such Cars to a repair facility. Lessor shall notify Lessee at least twenty-four (24) hours in advance of performing such Non-Routine Repairs.
- D. Lessor shall make, at its expense, all alterations, modifications or replacement of parts as shall be necessary to maintain the Cars in good operating condition as specified in the Interchange Rules.
- E. Title to any alteration, improvement or addition made, whether or not authorized, shall be and remain with Lessor."

6. The address listed in Section 19 for Evans shall be deleted and replaced by the following:

"Itel Railcar Corporation
55 Francisco Street
San Francisco, CA 94133
Attn: President"

7. Section 22 is hereby added as follows:

22. "Insurance

- A. Lessee shall, at all times while this Lease is in effect, at its own expense, cause to be carried and maintained: (1) all-risk, physical loss and damage insurance with respect to

the Cars while the Cars are on Lessee's tracks or in Lessee's care, custody or control; and (ii) public liability insurance with respect to third party personal injury and property damage, in each case in such amounts and for such risks and with such insurance companies as are satisfactory to Lessor. All insurance policies shall be taken out in the name of Lessee and shall name Lessor, any financing party designated by Lessor by written notice to Lessee ("Financing Party"), and any assignee of Lessor as additional named insureds and as loss-payees. Said policies shall provide that Lessor, Financing Party and any assignee of Lessor shall receive thirty (30) days' prior written notice of any material changes in coverage or cancellation thereof. In the event that Lessee fails to place insurance, or that said insurance expires, Lessor has the right to purchase the insurance described above and Lessee shall pay the cost thereof. With respect to the additional insureds, Lessee's insurance policies shall be primary to any other valid and available insurance ("Other Insurance") effected by, or for, the additional insureds. Lessee shall require its insurer specifically to waive subrogation, claim and recovery with respect to any Other Insurance. Any and all deductibles in the described policies shall be paid by Lessee.


- B. Each policy obtained by Lessee pursuant to this Section shall be in accordance with the above terms and conditions, which terms and conditions shall be set forth on the Certificate of Insurance provided to Lessor pursuant to this Subsection. Lessee shall furnish to Lessor concurrently with execution hereof, within thirty (30) days of receipt of a written request from Lessor and at intervals of not more than twelve (12) calendar months from execution hereof, Certificates of Insurance evidencing the aforesaid insurance." If Lessor consents, in advance in writing, Lessee shall be allowed to be self-insured as to the specified interests; such self-insurance by Lessee shall place Lessor in the same position it would have been in had Lessee obtained the insurance specified in Subsection 31.A., hereinabove.

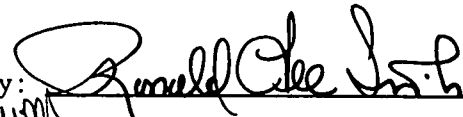
8. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.

9. This Amendment may be executed by parties hereto in two counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAILCAR CORPORATION

THE DOW CHEMICAL COMPANY

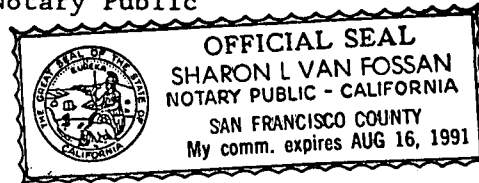
By: 
Title: President
Date: March 6, 1989

By: 
Title: Manager, Rail Fleet Administration
Date: February 27, 1989

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 6th day of March, 1988⁹, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Railcar Corporation, that the foregoing Schedule No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said of corporation.

Sharon L. Van Fossan
Notary Public



STATE OF MICHIGAN)
) ss:
COUNTY OF MIDLAND)

On this 27th day of February, 1988, before me personally appeared Ronald Lee Smith to me personally known, who being by me duly sworn says that such person is Manager, Rail Fleet Administration of *Dow Chemical Company that the foregoing Schedule No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said of corporation.

Carol Carpenter
Notary Public

*THE DOW CHEMICAL COMPANY
CAROL CARPENTER
Notary Public, Bay County, Michigan
Acting in Midland County
My Commission Expires February 8, 1992

2069

EVANS SHORT TERM RAILCAR LEASE AGREEMENT

AGREEMENT made and entered into this 30th day of March, 1984, between EVANS RAILCAR LEASING COMPANY, an Illinois corporation (hereinafter called "Evans") and DOW CHEMICAL U.S.A., an operating unit of THE DOW CHEMICAL COMPANY, a Delaware corporation, with its principal place of business at 2020 Building, Midland, Michigan 48640, (hereinafter called "Lessee").

RECITALS

Lessee desires to lease from Evans as Lessor certain railroad cars, hereinafter specifically designated, all upon the rentals, terms and conditions set forth in this Railcar Lease Agreement and the Schedules from time to time made a part hereof (together hereinafter referred to as the "Lease").

AGREEMENT

It is agreed:

1. Lease of Cars. Evans agrees to lease to Lessee and Lessee agrees to and does hereby lease from Evans, railroad cars of the number of units, model, type, construction and such other description (hereinafter referred to as the "Cars"), as is set forth in any Schedule hereto. All Schedules shall be in the form of Schedule 1 hereto, shall contain such other terms and provisions as Evans and Lessee may agree upon and shall, if requested by either party, have the signatures thereto acknowledged by a notary public. The terms and provisions of the Schedule shall control over any inconsistent or contrary terms and provisions in the body of this Lease.

2. Delivery and Acceptance of Cars. Evans shall deliver the Cars as promptly as is reasonably possible. Delivery shall be F.O.T. the point specified in the applicable Schedule. From and after acceptance of a Car, Lessee shall be liable for, and shall pay or reimburse Evans for the payment of all costs, charges and expenses of any kind whatsoever on account of or relating to transportation of a Car.

All Cars delivered under this Lease shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and specifications contained in the applicable Schedule; but Lessee shall be solely responsible for determining that Cars are in proper condition for shipment and use.

3. Use and Possession. Throughout the continuance of this Lease so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from and after delivery of such Car and shall use such Car on its own property or lines or in the usual interchange of traffic; provided, however, that Lessee agrees that Cars shall at all times be used (i) in conformity with all Interchange Rules; (ii) only within the

(

continental limits of the United States of America or in temporary or incidental use in Canada; and (iii) in such service as will not constitute a train hauling predominantly a single commodity, such as coal or grain, between the same points on a regular basis, commonly referred to as a "unit train".

4. Sublease. Lessee shall have no right to assign or sublease or loan the Cars without the prior written consent of Evans; provided, however, that Lessee shall have the right to sublease any of the Cars for single trips within the continental limits of the United States to its customers or suppliers where the sole purpose of such sublease is to obtain exemption from demurrage on the subleased Cars. Any such sublease shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations and laws and all terms and conditions of this Lease.

5. Term. This Lease shall be effective as to any Car on the date of delivery by Evans of such Car, provided in Paragraph 2 hereof. However, the lease term with respect to all Cars covered by a particular Schedule shall be deemed to commence on the Average Date of Delivery of the Cars covered by such Schedule and shall terminate upon expiration of the period specified in such Schedule unless sooner terminated in accordance with the provisions of this Lease. Average Date of Delivery shall be defined as that date which is determined by (i) multiplying the number of Cars delivered by Evans on each day by the number of days elapsed between such day and date of delivery of the first Car under the applicable Schedule, and (ii) adding all of the products so obtained and dividing that sum by the total number of Cars delivered under the applicable Schedule, and (iii) adding such quotient rounded out to the nearest whole number to the date of delivery of the first Car under the applicable Schedule. The date on which delivery of a Car shall be deemed to have been made will be the day following delivery of the Car to the Lessee. A Car shall be conclusively deemed delivered to the Lessee on the date shown on a bill of lading showing delivery to Lessee or to a railroad for the account of Lessee.

6. Rental. During the term of this Lease, Lessee shall pay to Evans for each Car, commencing on the date of delivery thereof, the monthly rental specified in the applicable Schedule. Lessee shall make payment of all sums due hereunder to Evans in immediately available United States funds at the address provided in Paragraph 19 hereof, or such other place as Evans may direct. Rental payments shall be made monthly in arrears ten (10) days from the date of the invoice. Monthly rental shall be prorated for any partial months.

7. Mileage Credits. Since the Cars bear Evans' reporting marks and numbers, any time and mileage payments paid or allowed by railroads on the Cars shall be the property of Evans, but Evans shall credit time and mileage payments actually received by it (less taxes, other than income taxes, due or to become due on account thereof) against rental then or thereafter due under this Lease with respect to all Cars covered by all active Schedules provided, however, that in no event shall the aggregate time and mileage payments credited exceed the total rental payable by Lessee. Lessee agrees to reimburse Evans for all sums paid to any person or railroad either prior to or after termination of this Lease under applicable railroad tariffs on account of all excess empty mileage incurred by reason of movements of Cars during the term of this Lease.

8. Title. Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right or title in the Cars except the rights herein expressly granted to it as Lessee.

9. Maintenance Repair and Abatement. Evans shall be responsible for the maintenance and repair of the Cars. Lessee shall be responsible for and shall pay all costs and expense of all Repair work or other work or materials required by reason of damage or other conditions cause by Lessee's negligence; or misuse in loading, unloading or use other than as permitted under applicable Schedules. Lessee shall notify Evans of any maintenance or repair work that is required and Evans shall arrange for maintenance or repair. Rental payments on any Car out of service for repair work which is Evans' responsibility shall abate from the date of arrival of Car at the repair facility until such Car or replacement Car is delivered to Lessee, to a railroad for the account of Lessee, or is otherwise returned to service by Lessee.

10. Taxes. Evans shall be liable at all times for and shall pay all Federal, State or other governmental property taxes assessed or levied against the Cars. Lessee shall be liable for all Sales, use or gross receipts taxes imposed upon the equipment during the term of this lease.

11. Substitution of Cars. Evans may, with Lessee's permission, replace any Casualty Cars, defined as Cars lost, stolen, destroyed or damaged beyond economic repair with Replacement Cars, defined as Cars of substantially similar description and specification to that set forth in the applicable Schedule, which shall be deemed to be subject to all terms and conditions of this Lease.

12. Indemnity. Lessee agrees to indemnify Evans and hold it harmless from and against any loss, expense or liability which Evans may suffer or incur from any charge, claim, proceeding, suit or other event which in any manner or from any cause arises in connection with the use, possession, or operation of a Car while subject to this Agreement, excepting only such loss, expense or liability which arises solely from Evans' negligence, and excepting Lessee shall not be responsible for any latent defects in any of the Cars.

13. Lettering. At Evans' election, all Cars may be marked to indicate the rights of Evans or any assignee, mortgagee, trustee, pledgee, or security holder of Evans or a lessor to Evans.

14. Termination. This Lease shall terminate upon expiration of its term, at election of either party hereto by reason of the default or breach of the other party in the terms hereof, or upon the election of Evans as hereinafter provided. In the event that Evans incurs any unreimbursed costs, expense or reclaim against mileage allowance, which is not specifically contemplated herein, on account of the movement of Cars during the term of this Lease, then Evans may at its option upon thirty (30) days notice to Lessee terminate this Lease with respect to any or all Cars subject to this Lease or any Schedules. This Lease may be terminated as to all Cars or as to any group of Cars covered by a Schedule without termination of the Lease as to Cars covered by any other Schedule. From and after termination of this Lease with respect to any Car and until its return to Evans all amounts earned by such Car shall be paid to Evans as defined in Paragraph 7, "Mileage Credits".

15. Return of Cars. Upon the expiration or termination of this Lease with respect to any Car, Lessee shall at its sole cost and expense forthwith surrender possession of such Car to Evans by delivering same to Evans at such repair shop, storage or terminal facility as Evans may designate by notice to Lessee. Each Car so surrendered shall be in the same or as good condition, order and repair as when delivered to Lessee, and shall be free from all accumulations or deposits from commodities transported in or on the Cars while in the service of Lessee. (In particular, tank cars shall be returned to Evans with the interior cleaned in a manner which will allow immediate use of such tank cars free from the risk of contamination to cargo subsequently carried therein.) If any of the Cars do not bear Evans' reporting marks and numbers, Lessee shall place such reporting marks and numbers on any or all of the Cars as Evans shall designate in writing to Lessee prior to the end of the lease term. Until the delivery of possession to Evans pursuant to this Paragraph 15, Lessee shall continue to be liable for and shall pay rental at the rate being paid immediately prior to termination or expiration, rental shall be prorated for any partial months, and Lessee shall in addition make all other payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred. Nothing in this Paragraph 15 shall give the Lessee the right to retain possession of any Car after expiration or termination of this Lease with respect to such Car.

16. Loss, Theft or Destruction of Cars. In the event any Car is lost, stolen, destroyed or damaged beyond economic repair, Lessee shall, within five days of its knowledge thereof, by written notice, fully advise Evans of such occurrence. Lessee may upon request of Evans, assist Evans in obtaining payment with respect to such loss, theft, damage, or destruction, but Lessee shall not be liable for such loss, theft, damage, or destruction unless caused by its negligence or misuse.

17. Assignment. This Agreement may not be assigned by Lessee without the express written consent of Evans. All rights of Evans under this Agreement may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part without consent of Lessee, but Evans shall notify Lessee of such reassignment, transfer, or disposal.

18. Liens. Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through, or under Lessee which may be a cloud upon or otherwise affect Evans' title, and Lessee shall promptly discharge any such lien, encumbrance or legal process.

19. Notice. Any notice required or permitted to be given pursuant to the terms of this Agreement shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Evans at: 2550 Golf Road
Rolling Meadows, Illinois 60008

Lessee at: Rail Fleet Administration
2020 Building
Midland, Michigan, 48640

or such other addresses as Evans or Lessee may from time to time designate.

20. Governing Law. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Agreement and the rights and obligations of the parties hereto may be changed only by writing executed by both parties.

21. Benefit. This Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and assigns.

IN WITNESS WHEREOF, Evans and Lessee have duly executed this Lease as of the day and year first above written.

(CORPORATE SEAL)

ATTEST:

By: Wane Case
~~Secretary~~
Administrative Assistant

DOW CHEMICAL U.S.A., an operating
unit of THE DOW CHEMICAL COMPANY

By: J. D. Hopkins
Manager, Rail Transportation Equipment

(CORPORATE SEAL)

ATTEST:

By: Laurence P. Prange
Assistant Secretary

EVANS RAILCAR LEASING COMPANY

By: Curtis C. Fatham
Senior Vice President Marketing

SCHEDULE 1

Page 1 of Schedule 1 dated March 30, 1984 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL U.S.A., an operating unit of THE DOW CHEMICAL COMPANY ("Lessee").

TYPE AND DESCRIPTION OF CAR:

New 5750 c.f. 100-ton covered hoppers

NUMBER OF CARS:

15

INTERIOR EQUIPMENT:

None

SPECIAL LININGS:

Plasite #7122

PERMITTED LADING USE:

Polyethylene or Polystyrene

REPORTING MARKS AND NUMBERS:

ERLX 6174; 6202; 6204; 6206; 6211; 6213; 6214; 6215; 6219; 6220; 6227;
6228; 6235; 6240; 6241

SPECIFICATIONS DESIGNATED BY LESSEE:

None

INITIAL F.O.T. POINT:

Freeport, Texas

Page 2 of Schedule 1 dated March 30, 1984 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL U.S.A., an operating unit of THE DOW CHEMICAL COMPANY ("Lessee").

LEASE TERM: Six (6) months. Will automatically continue for an additional six (6) months if not cancelled by Lessee's written notification forty-five (45) days prior to the last day of the initial six month term. If Lessee opts for the additional six (6) month term, the lease shall continue, after the extension period, day-to-day unless cancelled upon forty-five (45) days prior written notification by either party.

MONTHLY RENTAL:

1.

SPECIAL TERMS: Lessee shall have the option to cancel this agreement should the cars arrive at Lessee's plant at Freeport, Texas with lining determined to be unsuitable by Lessee's standards and needs.

(CORPORATE SEAL)

ATTEST:

DOW CHEMICAL U.S.A., an operating unit of THE DOW CHEMICAL COMPANY

By: *June Case*
~~Secretary~~
Administrative Assistant

By: *J. A. Hopkins*
Manager, Rail Transportation Equipment

(CORPORATE SEAL)

ATTEST:

EVANS RAILCAR LEASING COMPANY

By: *Laurence P. Prange*
Laurence P. Prange
Assistant Secretary

By: *Curtis C. Tatham*
Curtis C. Tatham
Senior Vice President Marketing

SCHEDULE 2

Page 1 of Schedule 2 dated May 11, 1984 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL COMPANY ("Lessee").

TYPE AND DESCRIPTION OF CAR:

Used 5750 c.f. 100-ton covered hoppers

NUMBER OF CARS:

2

INTERIOR EQUIPMENT:

None

SPECIAL LININGS:

Plasite #7122

PERMITTED LADING USE:

Polyethylene or polystyrene

REPORTING MARKS AND NUMBERS:

ERLX 6124 & 6144

SPECIFICATIONS DESIGNATED BY LESSEE:

None

INITIAL F.O.T. POINT:

Freeport, Texas

Page 2 of Schedule 2 dated May 11, 1984 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL COMPANY ("Lessee").

LEASE TERM: Six (6) months. Will automatically continue for an additional six (6) months if not cancelled by Lessee's written notification forty-five (45) days prior to the last day of the initial six month term. If Lessee opts for the additional six (6) month term, the lease shall continue, after the extension period, day-to-day unless cancelled upon forty-five (45) days prior written notification by either party.

MONTHLY RENTAL:

SPECIAL TERMS: None

(CORPORATE SEAL)

ATTEST:

By: *Anne Case*
~~Secretary~~
Administrative Assistant

DOW CHEMICAL COMPANY

By: *J. R. Hopkins*
~~President~~
Manager, Rail Transportation Equipment

(CORPORATE SEAL)

ATTEST:

By: *Laurence R. Prange*
Laurence R. Prange
Assistant Secretary

EVANS RAILCAR LEASING COMPANY

By: *Curtis C. Tatham*
Curtis C. Tatham
Senior Vice President, Marketing

Lot: 2069-03

SCHEDULE 3

Page 1 of Schedule 3 dated October 30, 1986 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL COMPANY ("Lessee").

TYPE AND DESCRIPTION OF CAR:

Used 5750 c.f. 100-ton covered hoppers

NUMBER OF CARS:

58

INTERIOR EQUIPMENT:

None

SPECIAL LININGS:

Plasite #7122

PERMITTED LADING USE:

Polyethylene or polystyrene

REPORTING MARKS AND NUMBERS:

ERLX 6105, 6107-6109; 6124; 6125; 6142; 6144; 6174; 6192; 6200-6242;
6244-6248

SPECIFICATIONS DESIGNATED BY LESSEE:

None

INITIAL F.O.T. POINT:

Plaquemine, LA; Freeport, TX; Midland, MI; Allynd Poiny, CT

Page 2 of Schedule 3 dated October 30, 1986 to Lease dated March 30, 1984 by and between EVANS RAILCAR LEASING COMPANY ("Evans") and DOW CHEMICAL COMPANY ("Lessee").

LEASE TERM: Two (2) years effective November 1, 1986 continuing month-to-month thereafter unless cancelled upon forty-five (45) days prior written notification by either party.

MONTHLY RENTAL:

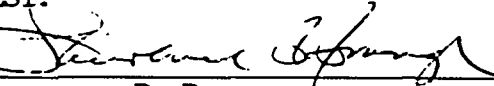
SPECIAL TERMS: None

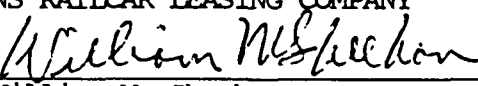
Lessee (CORPORATE SEAL)

ATTEST:
By: 
Sr. Rail Fleet Specialist

DOW CHEMICAL COMPANY
By: 
Manager, Rail Fleet Administration

(CORPORATE SEAL)

ATTEST:
By: 
Laurence P. Prange
Assistant Secretary

EVANS RAILCAR LEASING COMPANY
By: 
William M. Sheehan
Vice President Marketing

FIRST AMENDMENT DATED December 8, 1986

FIRST AMENDMENT to that certain Railroad Car Lease Agreement dated March 30, 1984 ("Lease") by and between Evans Railcar Leasing Company, as Lessor ("Evans") and Dow Chemical Corporation ("Dow")

W I T N E S S E T H:

WHEREAS, Evans and Dow entered into the Lease as aforesaid and thereafter executed Schedule 3 thereto dated October 30, 1986 whereunder Dow agreed to lease fifty-eight (58) 5750 c.f. 100-ton plastic pellet covered hoppers ("Cars") from Evans; and

WHEREAS, all parties hereto desire to amend the Lease as it pertains to Schedule 3 as hereinafter indicated:

NOW, THEREFORE, in consideration of the covenants hereinafter set forth, the parties agree as follows:

- 1) The number of cars shall be increased from fifty-eight (58) to fifty-nine (59) marked and numbered ERLX 6105; 6107-6109; 6124; 6125; 6142; 6144; 6174; 6191; 6192; 6200-6242; 6244-6248.
- 2) All other terms and conditions shall remain the same as agreed to in the Lease dated March 30, 1984 and Schedule 3 dated October 30, 1986.

IN WITNESS WHEREOF, Evans and Dow have entered into this First Amendment this 8th day of December, 1986 .

(CORPORATE SEAL)

ATTEST:

By: 
Secretary

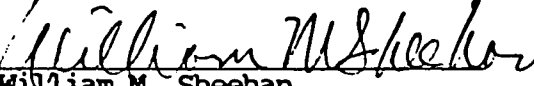
DOW CHEMICAL CORPORATION

By: 
Manager Rail Fleet Administration

(CORPORATE SEAL)

ATTEST:
By: 
A. J. Secretary

EVANS RAILCAR LEASING COMPANY

By: 
William M. Sheehan
Vice President Marketing